

STOCK MARKET IS MORE TWO-SIDED

Profit-Taking Brings Early Losses—Some Recoveries, Led by Leathers.

NEW YORK, September 12.—The outstanding incident in today's financial situation was the further heavy selling of German marks. At one time the market was so demoralized that offers were made without immediate takers as low as .00925.

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explanation than the one already familiar, namely, that Germany used up all the available gold that it could lay hands on at the same time drew heavily upon its credit abroad in order to make the billion marks indemnity payment of August 31.

Buying of leather shares led the reaction from the weak spell. Some new buying orders developed and there was a moderate improvement in the representative industrial shares.

Today's action seemed to indicate a willingness on the part of traders to follow the market to higher levels if it is scheduled that way, but a readiness to turn quickly on the slightest sign of reactionary trend.

The news of the day was not encouraging.

GERMAN MARK SLUMPS TO A NEW LOW LEVEL

NEW YORK, September 12.—German marks, which fell below 1 cent each last Saturday for the first time, made another new low record today, opening at .00925 cents.

The further break was directly traceable to London, where marks were quoted before the opening of this market at 388 to the pound sterling.

French exchange also was unsettled here, demand bills falling nearly 25 points from last week's final price to 7.25, and Italian exchange was weak in sympathy.

Aside from recognized unfavorable economic conditions in Germany and throughout central Europe, dealers were unable to offer any new explanation for the weakness of these exchange rates.

The assumption among local bankers is that German financial and industrial interests are in a desperate straits to unload their paper currency, and that this liquidation is being given greater momentum from further speculation in marks on the Berlin exchange and elsewhere in Germany.

LONDON, September 12.—The German mark underwent a sharp decline in the exchange market here today. Its value in the early afternoon fell to 337 1/2 marks the pound sterling, a new low record for the mark here, while later there was a still further decline in value, the mark reaching 400 the pound.

The drop was ascribed in financial quarters to Germany's recent reparations payment and to the unsettled state of German politics.

Poland shows progress. Drop in exchange. Notwithstanding the fall in Polish exchange, economic conditions in Poland have steadily improved, according to agents of the Department of Commerce who have just completed a general survey of the situation since the end of the Russian war in 1918.

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The fundamental cause of the fall of Polish exchange, the report continues, is the increase in paper money. The amount outstanding reached nearly one hundred billion marks on July 1, 1921, nearly thirty times as much as two years before and nearly five times as much as one year before.

Notes of Commodities In Various Centers

NEW YORK, September 12 (Special).—Although the jewelry trade is scarcely active, there is a steady demand to keep the selling houses fairly busy. All indications point to better business, especially for salesmen on the road, in the next few weeks.

NEW YORK, September 12 (Special).—The fall auction sale of rugs and carpets by Alexander Smith & Sons Company yielded a total of \$4,000,000, about a million more than was expected. Prices for tapestries were slightly lower, but administrators held up well.

NEW YORK, September 12 (Special).—The Holt Furnace of the Central Iron and Coal Company will resume making from September 19, after an idleness extending for nearly a year. Forty of the by-product ovens have been fired up.

BIG IMPROVEMENT INDICATED IN BUSINESS IN NEW ENGLAND

Financiers and Manufacturers See Far-Reaching Results of the Advance in Price of Cotton.

BY EDSON B. SMITH. Special Dispatch to The Star.

BOSTON, September 12.—There has been a tremendous change in sentiment for the better in banking and business circles in New England within the last week. Financiers and manufacturers have no hesitations in saying that the advance in the price of cotton is the most important constructive development in months.

They predict it will be attended by far-reaching results in other lines. Already it has turned the market for cotton goods from a buyer's to a seller's affair. Most of the leading cotton manufacturers in New England have withdrawn from this district for the month previous. Many will contract for future deliveries only at sharp price advances.

Buyers of leather and wool are becoming anxious as to how long the present ultra deflated prices of those commodities will last, and buying is beginning to assume much more confident proportions. The woolen mills continue to operate at capacity and 89 per cent of the offerings at the government wool auction sale last week were taken at advances in price over the August sales.

Even the steel people are beginning to talk more hopefully and the belief is expressed that by spring steel products will be back to normal.

Trade Halts in Flood Area, But Is Booming Elsewhere

BY JAMES H. RECORD. Special Dispatch to The Star.

PORT WORTH, September 12.—One vast section of Texas, flood-swept for three days, has suffered a severe relapse, but business elsewhere in the southwest continues to boom under the influence of mounting cotton and grain prices. In the flood district, which extends south from Waco, much cotton has been destroyed in the fields and on the platform and this item constitutes the chief agricultural loss.

One of the features of reviving business here has been the reduction of bank loans. Texas banks borrowed \$27,000 for the first week in September this year as against \$113,000,000 for the similar period in 1920. Wholesale report last week the best in two years, with retailers casting aside their timidity and buying more liberally.

NEW YORK, September 12 (Special).—The state agricultural department estimates that the Connecticut peach crop will exceed 500,000 bushels. The state's peach crop is usually noted in the market section of the paper.

NEW YORK, September 12 (Special).—Large tire factories are making inquiries for future positions in the rubber market. The demand for tires is expected to be very heavy for delivery next spring.

NEW YORK, September 12 (Special).—The price of rubber in some of the provinces of this country has been reduced. The price of rubber in some of the provinces of this country has been reduced.

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TODAY'S BOND PRICES.

Steel		
YOUNGSTOWN, Ohio, September 12 (Special).		107 1/2
—Independents understand at the American Steel and Wire company, a Steel Corporation subsidiary, has advanced the price of plain wire \$3 a ton and have shaved the price of nails from \$2.75 to \$2.90.		
Iron.		
BIRMINGHAM, Ala., September 12 (Special).		71 1/2
—The Hot Furnace of the Central Iron and Coal Company will resume making iron pig in the near future, after an idleness of nearly a year. Forty of the by-product ovens have been fired up.		
Wool.		
NEW YORK, September 12 (Special).		104 1/2
—The prices for Mexican vanilla beans continue to strengthen because of the lack of material to be received. Inquiry, however, is not active.		
Business Topics.		
DETROIT, September 12 (Special).		102 1/2
—The local real estate dealings in Detroit in the past few weeks. Nearly all the deals have been recorded in the last month, an increase of about 60 per cent from the month previous. Many of the deals are residence properties.		
ST. LOUIS, September 12 (Special).		104 1/2
—Farmers and business men are rapidly withdrawing their funds from the banks of the south and both deposits and deposits are decreasing in amount. Special inquiries are being building up reserves, and it is estimated that the contraction of credit in the south will cover the needs of the southern states by Christmas. The possibilities of the resumption of construction work and increase in the demand for steel, industrial plants are being closely watched, for the unemployment situation in that section is being viewed and will become more pressing as the farm hands are discharged from the seasonal employ-		
Government of Switzerland 8s.		107 1/2
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